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Press Release

Source: Rosen Law Firm

# The Rosen Law Firm Files Securities Class Action Charging Medis Technologies, Ltd. With Violations of the Federal Securities Laws - - MDTL

Monday April 23, 11:47 am ET

NEW YORK, NY--(MARKET WIRE)--Apr 23, 2007 -- The Rosen Law Firm today announced that it has filed a class action lawsuit on behalf of purchasers of Medis Technologies, Ltd. ("Medis" or the "Company") (NasdaqGM:[MDTL - News](#)) common stock, Medis call options, and sellers of Medis put options during the period from April 13, 2007 through and including April 17, 2007 (the "Class Period").

To join the Medis class action, go to the website at <http://www.rosenlegal.com> or call Laurence Rosen, Esq. or Phillip Kim, Esq. toll-free at 866-767-3653 or email [rosen@rosenlegal.com](mailto:rosen@rosenlegal.com) or [pkim@rosenlegal.com](mailto:pkim@rosenlegal.com) for information on the class action.

The case is pending in the United States District Court for the Southern District of New York as case no. 07-CV-3230. The case has been assigned to the Honorable Paul A. Crotty. You can obtain a copy of the complaint from the clerk of court or you may contact counsel for plaintiffs Laurence Rosen, Esq. or Phillip Kim, Esq. toll-free at 866-767-3653 or email [rosen@rosenlegal.com](mailto:rosen@rosenlegal.com) or [pkim@rosenlegal.com](mailto:pkim@rosenlegal.com).

The complaint charges that Medis and certain of its present officers and senior management violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 by issuing materially false and misleading statements about certain "Commercial Sales" it claimed to have made to Microsoft.

The Complaint alleges that on April 13, 2007 the Company issued a press release announcing that it has begun "commercial sales" of its 24/7 fuel cell Power Packs to Microsoft and that the first shipment of Power Packs were made that day. This announcement caused the Company's stock to dramatically rise on April 13, 2007. Company CEO and Chairman Robert K. Lifton stated the moment was "historic."

Later that day, the Company issued additional information about the Microsoft deal through its business development manager Andrew Udis, as reported by the publication Inside Greentech. Mr. Udis indicated that the products were "branded" by Microsoft, that the products would be sold around the world by Microsoft, and that the ultimate unit commitment was expected to be in the "millions."

On April 17, 2007, after market close, it was reported by certain media outlets that according to a Microsoft spokesperson, Microsoft only purchased a "small amount" of Medis' products, the products were not Microsoft branded, that Microsoft had no intention to sell them to consumers but rather distribute them free at an upcoming event. Nor did Microsoft have any plans for development of the product.

The Complaint alleges that these subsequent adverse disclosures concerning Medis' purported deal with Microsoft caused the Company's stock to fall.

A class action lawsuit has already been filed on behalf of Medis shareholders. If you wish to serve as lead plaintiff, you must move the Court no later than 60 days from today. If you wish to join the litigation or to discuss your rights or interests regarding this class action, please contact plaintiff's counsel, Laurence Rosen, Esq. or Phillip Kim, Esq. of

The Rosen Law Firm toll free at 866-767-3653 or via e-mail at [lrosen@rosenlegal.com](mailto:lrosen@rosenlegal.com) or [pkim@rosenlegal.com](mailto:pkim@rosenlegal.com).

The Rosen Law Firm has expertise in prosecuting investor securities litigation and extensive experience in actions involving financial fraud. The Rosen Law Firm represents investors throughout the nation, concentrating its practice in securities class actions.

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Source: Rosen Law Firm

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